

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	X	
	:	Chapter 11
	:	
CELSIUS NETWORK, LLC, <i>et al.</i> , ¹	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	Re: Dkt. Nos. 1717, 2170, 2437, 2446,
	:	2452, 2455, 2456, 2457, 2459, 2462,
	:	2463, 2464, 2465, 2466, 2469, and 2514
	X	

**SECOND OMNIBUS ORDER GRANTING APPLICATIONS FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE FIRST AND SECOND INTERIM
COMPENSATION PERIODS FROM JULY 13, 2022 THROUGH OCTOBER 31, 2022
AND NOVEMBER 1, 2022 THROUGH FEBRUARY 28, 2023**

Upon consideration of the applications for allowance of interim compensation and reimbursement of expenses incurred during the period from July 13, 2022 through October 31, 2022 (the “**First Interim Compensation Period**”) and November 1, 2022 through February 28, 2023 (the “**Second Interim Compensation Period**”) indicated as “Recommended for Approval” on the attached **Exhibit A** (Dkt. Nos. 1717, 2170, 2437, 2446, 2452, 2455, 2456, 2457, 2459, 2462, 2463, 2464, 2465, 2466, 2469, and 2514) (together, the “**Uncontested Applications**”), filed pursuant to the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Dkt. No. 1745] (the “**Interim Compensation Order**”); the *Amended Order Appointing*

¹The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professional [Dkt. No. 1746] (the “**Fee Examiner Order**”); and pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York; and notice having been given pursuant to Federal Rules of Bankruptcy Procedure 2002(a)(6) and (c)(2); and a hearing having been held before this court to consider the Uncontested Applications on July 18, 2023; and the Court having reviewed the Uncontested Applications and/or the summary report filed by the Fee Examiner with respect to the Uncontested Applications [*see* Dkt. No. ____]; and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334; (b) notice of the Uncontested Applications was adequate under the circumstances; and (c) all parties with notice of the Applications have been afforded the opportunity to be heard on the Uncontested Applications, and upon the full record of all proceedings in this case; and sufficient cause having been shown therefor, it is hereby;

ORDERED THAT:

1. Each Uncontested Application is granted on an interim basis, to the extent set forth on the attached **Exhibit A**.
2. Each of the Uncontested Applicants is allowed (a) interim compensation for services rendered during the Compensation Period and (b) interim reimbursement for actual and necessary expenses incurred during the Compensation Period, each in the respective amounts set forth on the attached **Exhibit A**, including, except as otherwise indicated, any and all holdbacks.
3. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are hereby authorized and directed to pay, except as otherwise indicated on **Exhibit A**, each of the Uncontested Applicants 100 percent of the fees and 100 percent of the expenses

listed on **Exhibit A** under the columns “Interim Fees Recommended for Approval” and “Interim Expenses Recommended for Approval,” respectively, for services rendered and expenses incurred during the Compensation Period.

4. All fees and expenses allowed herein shall be subject to final allowance by the Court without regard to whether such amounts have been paid to the Applicant.

5. This Order shall be deemed a separate order with respect to each of the Interim Applications. Any stay of this Order pending appeal with respect to any one Uncontested Application shall only apply to the Uncontested Applicant that is the subject of such appeal and shall not operate to stay the applicability and/or finality of this Order with respect to any other Uncontested Application.

6. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this order.

7. Pursuant to the Fee Examiner’s summary report, the interim fee applications listed on the attached **Exhibit B** are hereby adjourned for consideration at a later hearing date.

IT IS SO ORDERED.

IT IS SO ORDERED. Dated:

July 19, 2023

New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge

First - Second Interim Fee Period Applications Approved

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustment	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustment	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
First Interim Fee Period (July 13, 2022 - October 31, 2022)								
1	Ernst & Young LLP [Dkt. No. 2170] Tax Compliance and Tax Advisory Services Provider for Debtors	7/13/2022 - 10/31/2022	\$ 778,680.00	\$ 3,773.50	\$ -	\$ -	\$ 774,906.50	\$ -
2	Pillay, Shoba and Jenner & Block LLP [Dkt. No. 1717] Chapter 11 Examiner and Counsel	9/29/2022-10/31/2022	\$ 1,863,035.50	\$ 54,531.55	\$ 1,135.09	\$ -	\$ 1,808,503.95	\$ 1,135.09
Second Interim Fee Period (November 1, 2022 - February 28, 2023)								
3	Akin Gump Strauss Hauer & Feld LLP [Dkt. No. 2446] Special Litigation Counsel to the Debtors	11/1/2022 - 2/28/2023	\$ 4,884,132.60	\$ 71,248.19	\$ 61,571.97	\$ 1,489.58	\$ 4,812,884.41	\$ 60,082.39
4	Alvarez & Marsal North America, LLC [Dkt. No. 2437] Financial Advisors for the Debtors	11/1/2022 - 2/28/2023	\$ 7,194,758.50	\$ 34,779.75	\$ 17,746.65	\$ 875.82	\$ 7,159,978.75	\$ 16,870.83
5	A.M. Saccullo Legal, LLC [Dkt. No. 2462] Special Counsel to the Debtors	12/1/2022 - 2/28/2023	\$ 63,845.00	\$ -	\$ -	\$ -	\$ 63,845.00	\$ -
6	Centerview Partners LLC [Dkt. No. 2466] Investment Banker to the Debtors	11/1/2022 - 2/28/2023	\$ 2,000,000.00	\$ -	\$ 2,195.04	\$ 799.76	\$ 2,000,000.00	\$ 1,395.28
7	Elementus Inc. [Dkt. No. 2464] Blockchain Forensics Advisor to the Official Committee of Unsecured Creditors	11/1/2022 - 2/28/2023	\$ 1,295,580.00	\$ 1,600.00	\$ 193,975.70	\$ 1,253.00	\$ 1,293,980.00	\$ 192,722.70
8	Ernst & Young LLP [Dkt. No. 2455] Tax Compliance and Tax Advisory Services Provider for Debtors	11/1/2022 - 2/28/2023	\$ 417,855.00	\$ 10,556.50	\$ -	\$ -	\$ 407,298.50	\$ -
9	Gornitzky & Co. [Dkt. No. 2514] Israeli Counsel to the Official Committee of Unsecured Creditors	11/2/2022 - 2/28/2023	\$ 80,396.54	\$ -	\$ 337.73	\$ -	\$ 80,396.54	\$ 337.73
10	Huron Consulting Services LLC [Dkt. No. 2465] Financial Advisor to the Chapter 11 Examiner	11/1/2022 - 2/28/2023	\$ 3,386,594.00	\$ 53,023.30	\$ -	\$ -	\$ 3,333,570.70	\$ -
11	Kirkland & Ellis LLP and Kirkland & Ellis International LLP [Dkt. No. 2469] Attorneys for the Debtors	11/1/2022 - 2/28/2023	\$ 22,035,629.50	\$ 550,000.00	\$ 486,355.92	\$ 4,345.09	\$ 21,485,629.50	\$ 482,010.83
12	M3 Advisory Partners, LP [Dkt. No. 2459] Financial Advisor to the Official Committee of Unsecured Creditors	11/1/2022 - 2/28/2023	\$ 4,232,541.00	\$ 5,060.85	\$ 9,318.57	\$ 656.85	\$ 4,227,480.15	\$ 8,661.72
13	Perella Weinberg Partners LP [Dkt. No. 2456] Investment Banker to the Official Committee of Unsecured Creditors	11/1/2022 - 2/28/2023	\$ 400,000.00	\$ -	\$ 76,270.73	\$ 4,769.76	\$ 400,000.00	\$ 71,500.97
14	Pillay, Shoba and Jenner & Block LLP [Dkt. No. 2463] Chapter 11 Examiner and Counsel	11/1/2022 - 3/31/2023 FN1	\$ 9,534,819.50	\$ 250,944.13	\$ 66,595.09	\$ 2,592.08	\$ 9,283,875.37	\$ 64,003.01
15	Selendy Gay Elsberg PLLC [Dkt. No. 2452] Co-Counsel to the Official Committee of Unsecured Creditors	1/8/2023 - 2/28/2023	\$ 499,615.00	\$ 14,389.08	\$ 4,280.71	\$ 1,381.20	\$ 485,225.92	\$ 2,899.51
16	White & Case LLP [Dkt. No. 2457] Counsel to the Official Committee of Unsecured Creditors	11/1/2022-2/28/2023	\$ 14,436,734.50	\$ 248,578.23	\$ 114,138.95	\$ 4,859.76	\$ 14,188,156.27	\$ 109,279.19

FN1 - In light of the Examiner's April 4, 2023 discharge, the Fee Examiner agreed that Jenner could include the month of March 2023 in its Second Interim Fee Period application. 100% of the compensation for the Pillay Shoba and Jenner and Block Applications went to Jenner and Block LLP. The Fee Examiner received no compensation personally.

First - Second Interim Fee Period Applications Deferred:

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustment	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustment	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
First Interim Fee Period (July 13, 2022 - October 31, 2022)								
1	Latham & Watkins LLP [Dkt. No. 1712] <i>Special Counsel to the Debtors</i>	7/13/2022-10/31/2022	\$ 5,097,947.00		\$ 137,073.92			
Second Interim Fee Period (November 1, 2022 - February 28, 2023)								
2	Latham & Watkins LLP [Dkt. No. 2461] <i>Special Counsel to the Debtors</i>	11/1/2022 - 2/28/2023	\$ 8,045,325.75		\$ 39,803.06			